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Excise Tax Law, as being non-essential or out of date. The English decisions have been replaced by a number of American decisions which are more clearly representative of Accounting matters in this country, while the discussion of the Corporation Excise Tax Law has been superseded by about one hundred pages on the Federal Income Tax Law of October 3, 1913, in its application to individuals as well as to corporations.

In this revised edition Mr. Montgomery, by keeping his material "down to the minute," still retains his preëminence as an authority on the subject of Auditing in this country. The mechanical make up of the book is worthy of comment, it being printed on thin paper and bound in flexible leather, whereby its use as a ready reference work is greatly enhanced.

E. P. M.

RAYMOND, W. L. *American and Foreign Investment Bonds*. Pp. x, 324. Price, \$3.00. Boston: Houghton, Mifflin Company, 1916.

The number of texts dealing with American bond issues and the principles of bond investment is still so small that any worthy accession should receive a welcome. William L. Raymond of Boston has just issued through the Houghton, Mifflin Company a valuable contribution under the title *American and Foreign Investment Bonds*.

The general structure of this book follows the natural divisions of the material already established by Raymond's predecessors, except that, as the title implies, considerable attention is given to the history of foreign debt and to foreign bonds. Since the broad outlines of the relatively new "applied science" of bond investment have been established and a critical analysis of the principles of investment and of the leading types has been made, the next logical development is this we now have—a presentation of historical material and concrete cases.

The difficulty of approaching a relatively new science by the case method is that writer and reader, by surfeit of fact, are liable to mental indigestion. One is inclined to nod over oft-repeated pages of tables in fine print, and lose the perspective. If, to quote our friend *Life*, it is a case of "Aut Scissors Aut Nullus," let us have the clippings; but it is a real task to compress them into their proper place in a book covering world bond finance in 300 pages, especially when the index is inadequate.

Nevertheless the fact remains that there is in this book a fulness of detail, not otherwise accessible under one cover, regarding government, municipal and corporation obligors and issues, which will suggest reference to this work by students, dealers, and investors.

L. C.

LABOR PROBLEMS

MOTE, CARL H. *Industrial Arbitration*. Pp. 351, xlv. Price, \$1.50. Indianapolis: The Bobbs-Merrill Company, 1916.

As the sub-title suggests, this book is a world-wide survey of agencies for the promotion of social justice and industrial peace. The first half of the chapters deals with English, German, French and Australasian experiments, the remaining half with a more detailed discussion of problems and attempted solutions in the